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BOOK DEPARTMENT

NOTES

BARBOUR, SIR DAVID. *The Influence of the Gold Supply on Prices and Profits.*

Pp. xii, 104. Price, \$1.25. New York: The Macmillan Company, 1914.

Sir David Barbour has again shown his interest in the theory of money. In 1912, *The Standard of Value* dealt with the quantity theory of money and with the introduction of the gold standard into India. In this volume he contends that the soundness of the quantity theory "is beyond question and the controversy ought to be closed" and devotes himself to showing how the quantity of money affects prices. Just what may be the distinction between this form of treatment and an argument as to the validity of the theory it is hard to determine.

A summary of the book does not seem necessary as it is merely a restatement of the usual arguments for the quantity theory with little originality of treatment. Throughout the author shows himself a firm believer in the Ricardian explanation of the movement of the precious metals—so much so that one wonders how he would explain the heavy importations of gold into France and Germany in the last few years since price differences are at least not obvious as an explanation. Belief in natural law is repeatedly emphasized as in the assertion (p. 8) that "prices are determined by human beings who are liable to make mistakes. But there are influences at work which tend to correct such mistakes and prices always tend to be regulated by economic considerations." As a brief summary of the arguments for the quantity theory the volume is interesting but it adds little to our knowledge of the subject either in its statement of fact or in its method of treatment.

CANNAN, EDWIN. *Wealth—A Brief Explanation of the Causes of Economic Welfare.* Pp. xxiii, 274. Price, 3s. 6d. London: P. S. King and Son, 1913.

Professor Cannan's previous works have usually been of the erudite sort, dealing with refinements of economic analysis and of textual criticism. This new work reveals the same careful habit of mind, but both in purpose and in execution the exposition is more popular. It has been "evolved gradually out of the annual course of lectures which I have given for first-year students at the London School of Economics." There is an avoidance of any discussion of wages, profits and rent. These categories are regarded as of only local and historical importance. There is little illustrative detail and little discussion of current practical problems. Fundamentals are regularly emphasized. The keynote of the work is perhaps better expressed in this sentence than in any other: "Our system may be a bad system, but it is a system of some sort; it is not chaos." The dominating phases of this order are the points regularly emphasized. Particularly striking is the discussion of inequalities of individual income and of variations of national wealth. The book will be found useful both to specialists and to the more thoughtful of the general reading public.

CARLTON, FRANK T. *The Industrial Situation*. Pp. 159. Price, 75 cents. New York: Fleming H. Revell Company, 1914.

As part of a general plan to socialize church work, the Federal Council Commission on the church and social service is authorizing a number of books by leading authorities which present in succinct elementary form some of the leading industrial and social problems of the day. Professor Carlton has written a book which qualifies splendidly for this series. On the one hand, the book contains a maximum of important up-to-date facts. On the other, it is amplified by summaries and questions which throw considerable light upon the fundamental problems involved in the questions under discussion. Social evolution resulting in modern industrialism; the effect of industry upon the home, upon the school, and upon women and children; wages, hours and conditions of employment; organized labor; and movements for industrial betterment, make up the bulk of topics which are discussed.

CARSON, W. E. *Mexico: The Wonderland of the South*. Pp. xiii, 449. Price, \$2.50. New York: The Macmillan Company, 1914.

Travel books on Mexico are of course especially popular during the present difficulties with our neighboring republic. Mr. Carson's breezy, interesting account of his trips through the country have already made this book well known. The edition of 1909 has been enlarged by the addition of an account of Mexican affairs since Diaz. In the other chapters there are a number of statements made which show the work of revision to have been carelessly done since they refer to conditions existing at the time of the first edition but now outgrown. There is little except in the chapters added in the new edition to indicate the darker side of Mexican life, the economic unsoundness of the national finances, and the unfortunate results of the land system and peonage. The chief emphasis is upon the characteristics of travel, the landscapes, the old world cities and the economic possibilities of the country.

CHEYNEY, EDWARD P. *A History of England From the Defeat of the Armada to the Death of Elizabeth*. (1st vol.) Pp. x, 560. Price, \$3.50. New York: Longmans, Green and Company, 1914.

CLEVELAND, GROVER. *The Venezuelan Boundary Controversy*. Pp. v, 122; *The Independence of the Executive*. Pp. v, 81; *The Government in the Chicago Strike*. Pp. v, 49. Price, \$1.00 each. Princeton: Princeton University Press, 1913.

Princeton University has rendered a service to the public, as well as paid a tribute to Mr. Cleveland, by publishing in separate, extended form, these lectures delivered by him on the Stafford Little foundation at the university. No two actions of Mr. Cleveland bear stronger testimony to his clear-sightedness, his decision, his independence and honest courage as a national executive than his firm and successful intervention in the Venezuelan controversy with England in 1895, and in the so-called "Chicago strike" of 1894. His vigorous executive insistence on the Monroe Doctrine at the conscious risk

of war with a first-class power reclaimed the American principle from the disrepute into which unsuccessful diplomacy with England, since 1881, had brought it. He not only vindicated the rights of Venezuela, but he brought the doctrine closer to legislative sanction than it had ever been before.

The facts and the merits of this controversy and of the strike are given in the simple and forceful manner characteristic of Mr. Cleveland, and his skillful introduction of important letters and orders adds vividness and reality to the narratives.

The volumes are attractive in form and contain an appropriate preface by Dean Andrew F. West of the graduate college.

VON DEGENFELD-SCHONBURG, DR. JUR. FERDINAND GRAF. *Die Lohntheorien von Ad. Smith, Ricardo, J. St. Mill und Marx.* Pp. viii, 106. Price, M.3. München: Duncker and Humblot, 1914.

FANKHAUSER, W. C. *A Financial History of California.* Pp. 307. Berkeley: University of California, 1913.

This is an exceedingly able study. The author has very clearly separated the period under consideration into epochs and within each epoch has thoroughly analyzed revenues, debts and expenditures. A reader feels that the picture is accurate and sympathetic and that a judicial attitude has been maintained throughout. If all of the financial histories of the states, issued under the supervision of the Carnegie Institution, prove as good as this, we shall have a very valuable collection of monographs.

FRASER, JOHN F. *Panama and What It Means.* Pp. ix, 291. Price, \$1.75. New York: Funk and Wagnalls Company, 1913.

The work of Mr. Fraser is one of the most popular and at the same time one of the most readable accounts of the Panama Canal. The author has confined himself, in the main, to a study of the transformation of sanitary, social and political conditions that has taken place since American occupation. His account of the battle against disease on the Isthmus is particularly illuminating. Probably the most suggestive chapter in the book is that dealing with the future in the Pacific, in which the author analyzes the changes which the construction of the canal is likely to effect in commercial relations with the Far East. Mr. Fraser's book can be unqualifiedly recommended to those desiring a succinct account of the conditions under which the Panama Canal has been constructed, as well as the probable economic and political effects of the new international waterway.

GEST, JOHN M. *The Lawyer in Literature.* Pp. xii, 249. Price, \$2.50. Boston: The Boston Book Company, 1913.

HILL, DAVID JAYNE. *A History of Diplomacy in the International Development of Europe.* (Vol. III—*The Diplomacy of the Age of Absolutism.*) Pp. xxvi, 706. Price, \$6.00. New York: Longmans, Green and Company, 1914.

HOFFMAN, FREDERICK L. *The Statistical Experience Data of the Johns Hopkins Hospital, Baltimore, Md., 1892-1911*. Pp. ii, 161. Price, \$2.00. Baltimore: The Johns Hopkins Press, 1913.

Mr. Hoffman has here aggregated in a compact form the statistical data found in the annual reports of the Johns Hopkins Hospital. Taking the death rate as the best test, from a medical and hospital viewpoint, of hospital efficiency, he has presented an extended analysis of mortality rates by age, sex, race, cause of death and mode of treatment. No other hospital in the United States today, to the author's knowledge, furnishes the required information in an equally admirable manner. It is to be hoped that Mr. Hoffman's monograph will make available to a greater number of persons the information contained in the annual reports of the hospital and will afford the beginning of a movement in the direction of uniform hospital statistics.

HUGHES, ANNE E. *The Beginnings of Spanish Settlement in the El Paso District*. Pp. 97. Berkeley: University of California, 1914.

KENNEDY, J. C., et al. *Wages and Family Budgets in the Chicago Stock-yards District*. Pp. 80. Price, 25 cents. Chicago: University of Chicago Press, 1914.

Mr. Kennedy and his assistants have added another valuable piece of first-hand research work to the extant studies of wages and the standard of living in a restricted area. Eight hundred dollars is fixed as a minimum. "We believe that no family of five can live decently in the Stock-yards District on less than this amount" (p. 79). Although no general wage figures are given, the wage statistics for specific plants show that from 10 to 20 per cent of the male wage-earners receive as much as \$800 a year. The resulting destruction of family standards is appalling, as the authors forcibly point out. The study is, if anything, too brief; and too few details are given on which conclusions may be based. The method of investigation is the most complete reported by any recent standard of living study in the United States.

LOWELL, A. LAWRENCE. *Public Opinion and Popular Government*. Pp. xiv, 415. Price, \$2.25. New York: Longmans, Green and Company, 1913.

LOWRY, E. B. *Teaching Sex Hygiene in the Public Schools*. Pp. 94. Price, 50 cents. Chicago: Forbes and Company, 1914.

A carefully written primer on a subject which is attracting widespread attention. The author has sacrificed intrinsic value to brevity.

MONKSWELL, LORD. *The Railways of Great Britain*. Pp. viii, 303. Price, \$2.00. New York: E. P. Dutton and Company, 1914.

This book describes the services and equipment of the railways of Great Britain and contains some data regarding rates and fares. The railroads in each section of the country are taken up in turn in successive chapters, the purpose of the volume being to give information regarding the equipment and services of the several systems and to suggest desirable changes. The book is not

written in a critical spirit, but it points the way to conservative progress especially in technical matters. The volume is to be commended to those desiring a concise and first-hand account of the equipment, operating methods, service, charges, and finances of British Railways.

MOSES, ROBERT. *The Civil Service of Great Britain*. Pp. 324. Price, \$2.00. New York: Columbia University, 1914.

NIEMEYER, TH. und STRUPP, K. *Jahrbuch des Völkerrechts*. Pp. viii, 1556. Price, M.38. München: Duncker and Humblot, 1913.

The yearbook covers the period from September 1, 1911, to August 31, 1912, and contains much of interest to students of law and diplomacy.

Property—Its Duties and Rights. (Essays by Various Authors with an Introduction by the Bishop of Oxford). Pp. xx, 198. Price, \$1.50. New York: The Macmillan Company, 1913.

The volume contains seven essays on historical, philosophical, and religious conceptions of property written by English university men, five of whom are professors or lecturers at Oxford. It is designed to create some background for a constructive ideal or principle of property among those who revolt from the accepted idea and use of private property in present-day organization. The reasoning of the essayists converges toward their support of the biblical doctrine of the stewardship of property, property as a trust, and of a phase of community ownership, which would leave to the individual what he needs for freedom and what he is able to use, and would restore to society the direct ownership of some things and the "eminent" ownership of things that are essential to the production of wealth. The subjects treated are: The historical evolution of property, the philosophical theory, the principle of private property, the biblical and early Christian idea of property, the theory of property in Mediaeval theology, property and the reformation, property and personality.

SALIN, EDGAR. *Die Wirtschaftliche Entwicklung von Alaska (und Yukon Territory)*. Pp. viii, 226. Price, M6. Tubingen: Verlag von J. C. B. Mohr, 1914.

A study of industrial concentration, using Alaskan development as inductive and illustrative material. The sources of information are largely in English, United States government reports forming a considerable proportion of these.

SEASHORE, CARL E. *Psychology in Daily Life*. Pp. xvii, 225. Price, \$1.50. New York: D. Appleton and Company, 1913.

By a method which he defines as "selective rather than consecutive," the author discusses in a very readable way some of the aspects of the every day mental life and reactions of the individual. Particular rules for cultivating a serviceable memory and for maintaining mental health and efficiency are illustrated by concrete material taken from daily life and the psychological laboratory. The book will no doubt stimulate some of its readers to a more sys-

tematic study of a science so fundamental in its principles and far-reaching in its applications to different phases of human activity.

The behaviorist will look in vain for the chapter on habit which he might expect to follow the lively treatment of play with which the book begins. Nor will he entirely approve the exclusion of the social reactions of every day life. He will find, however, that the first of these omissions is made up to a large extent in later chapters and the latter in another volume of the same series.

The author has an optimistic enthusiasm for mental health and believes that one may develop mental efficiency by estimating his endowments and mental handicaps and proceeding forthwith to adopt a method of life according to the principles of psychology and the conservation of human energy. Subject yourself to scientific management and you will not only be healthy and efficient but successful and happy as well.

SMITH, EDGAR FAHS. *Chemistry in America*. Pp. xiii, 356. Price, \$2.50. New York: D. Appleton and Company, 1914.

Chemical achievement in America has been one of the foundations of our industrial development. The history of achievement in this field could have no more suggestive outline and no more salient illustration than that afforded by Dr. Smith in this volume. Some real treasures illustrating the early days of chemistry in America are brought to light, and are put in accessible form for the first time.

SOWERS, DON C. *The Financial History of New York State from 1789 to 1912*. Pp. 346. Price, \$2.50. New York: Longmans, Green and Company, 1914.

This is another of the monographs prepared under the direction of the department of economics and sociology of the Carnegie Institution. The study covers the interval from 1789 to 1912, treating each topic for the entire period rather than dividing the history into epochs. As a result the reader does not feel the growth of the state as a whole. This feeling is intensified by the lack of interpretation and vigorous criticism, the study being descriptive rather than analytical.

TAUSSIG, F. W. *The Tariff History of the United States* (6th rev. and enlarged ed.) Pp. xi, 465. Price, \$1.75. New York: G. P. Putnam's Sons, 1914.

In the present edition, the tariff history of the United States is brought down to date by the insertion of a chapter on the tariff of 1913. This act makes the greatest change in our tariff system since the Civil War. It does not bring free trade; but it does mean a great lowering of protection. The author expresses the belief that in the long run the new tariff will brace and strengthen the country's industries, and make it easier to frame future duties without log-rolling or manipulation.

TAYLOR, W. G. L. *The Credit System*. Pp. x, 417. Price, \$2.25. New York: The Macmillan Company, 1913.

There are, according to Professor Taylor, three main stages of price theory. First came the quantity theory, next the view expressed in the phrase "business

makes money," and last of all the dynamic theory advanced in this treatise. The viewpoint of the author is evolutionary, his explanations are made with the aid of "biological analogy, which is believed to be of the essence of explanation," and the study of crises was the point of departure in writing.

Several of the suggestions in the book are extremely interesting. The insistence that "price fluctuation is itself a normal phenomenon" and the attempt to avoid "the entanglement of 'normal' and 'abnormal'" are stimulating. A refusal to believe in the workings of a mysterious "natural" law whose operations are occasionally interrupted and an "abnormal" or "unnatural" situation produced, is gratifying and is another evidence of scientific methods.

Unfortunately, however, the author's ideas are obscured by an unfortunate style. In many places the reviewer is unable to determine the meaning of the expressions used. Thus the statement (p. 196) that "logical analysis is agnostic of antecedents, before a chosen point of departure" suggests the truth of the current saying that language is a device "to conceal thought." More important, however, is the doubtful value of such an extreme use of biological analogy as the author has employed. It may be (p. 2) "of the essence of explanation" (whatever that may mean), but it is treacherous.

WHITLOCK, BRAND. *Forty Years Of It*. Pp. xii, 374. Price, \$1.50. New York: D. Appleton and Company, 1914.

This is an interesting and informing book of memoirs happily written before the author had reached the autobiography stage. With the style of a literary artist, and with a social philosophy wrought out through years of experience with men, first as a reporter, then as a lawyer and finally through four terms as mayor of the city of Toledo, Mr. Whitlock tells us of the human processes in the actual workings of our urban democracies. The book teems with intimate, human, informing discussions of franchises, vice, social workers, politicians, policemen, legislators, puritans, and of reformers and others of their ilk whose cure-all is that "there ought to be a law." Tom Johnson, Golden Rule Jones and Brand Whitlock himself are recreated in flesh and blood as understood and believed in by their friends. The reader finishes the book with a feeling, that he sees, though nowhere in the book are any reasons jotted down, why Mr. Whitlock held the three prerequisites of urban democracy to be the non-partisan ballot, home rule, and municipal ownership and operation of public utilities.

WHITTEN, ROBERT H. *Regulation of Public Service Companies in Great Britain*. Pp. 231. New York: Public Service Commission for the First District, 1914.

This report is the result of a special investigation undertaken on behalf of the department of regulation of municipal utilities of the National Civic Federation. There have been selected for special study those phases of the control of public service companies as carried out in Great Britain which seem to be of peculiar interest in connection with our own problems. The author regards the British sliding scale system for the automatic regulation of the rates of charge

and dividends of gas companies as better than the American system of occasional rate regulation. He develops a new system of control which he calls the "merit rating method," and which he recommends as better than either of the above methods. Under the merit rating method the state commission "will periodically rate the companies on the basis of comparative efficiency in serving the public and allow them to earn dividends varying with such efficiency." This is an interesting suggestion, and one worthy of careful consideration by all who are interested in the general problem of public service control.

WORCESTER, DEAN C. *The Philippines, Past and Present*. (2 vols.) Pp. xvi, 1024. Price, \$6.00. New York: The Macmillan Company, 1914.

WRIGHTINGTON, S. R. and ROLLINS, W. A. *Tax Exempt and Taxable Investment Securities*. Pp. 234. Price, \$3.50. Boston: The Financial Publishing Company, 1913.

REVIEWS

BEARD, CHARLES A. *Contemporary American History. 1877-1913*. Pp. vii, 397. Price, \$1.50. New York: The Macmillan Company, 1914.

A book of this nature lies in the border zone between history and politics. Because of the difficulty of securing a proper perspective of recent events, American histories usually leave the student stranded somewhere between the period of reconstruction and the Spanish-American war. On the other hand, books on American government frequently lack the historical background necessary for a proper understanding of current events. To bridge this gap is a contribution of value to students of history and government, and to the general reader who desires a brief summary of the conditions and tendencies underlying present American problems.

The author abandons the usual chronological method of history for the topical method, and subordinates minor details to broad movements. One chapter is given to the restoration of white control in the governments of the Southern States. Another traces the economic revolution following the Civil War. Others deal with party issues during the past quarter-century, with the growth of imperialism, the development of capitalism, and the various manifestations of dissent as expressed in numerous minor parties. The policies of Roosevelt and the causes of republican disintegration in the campaign of 1912 are given especial attention.

Perhaps the most interesting chapter to the student of government is the one entitled the revolution in politics and law. This is a valuable digest of the theory and decisions of the supreme court in interpreting the fourteenth amendment to the federal Constitution as the bulwark of property rights against legislative interference. The author gives evidence to show that the framers of this amendment had in mind a far wider purpose than the safeguarding of the newly emancipated slaves from their former masters, and that they deliberately intended to nationalize the prevalent theory of *laissez-faire* in business matters against attempts at control on the part of law-making bodies in the commonwealths. The various steps by which the federal courts developed the power of judicial review over attempts of state legislatures to regu-